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TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

PRODUCTION & MARKETING ADMINISTRATION
U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 4 October 1946 No. 3

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,626	24,169	19,773	45,209	12,636	13,176	23,112
September	64,619	60,980	39,286	104,469	12,242	12,856	24,934
October	98,138	80,624	83,869	196,895	13,453	15,154	23,329
November	129,778	98,715	122,423		13,159	17,844	
December	157,308	112,461	151,429		12,936	17,826	
January	184,521	138,279	190,982		13,460	20,786	
February	207,699	156,511	231,319		12,078	22,301	
March	237,752	174,025	271,854		11,973	23,330	
April	264,671	199,520	303,938		11,344	22,411	
May	289,923	222,861	330,052		11,403	21,559	
June	320,457	244,518	363,560		10,703	21,232	
July	347,382	261,330	430,109		11,913	22,373	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, October 1946

Date	All Futures	Future				
		1946 Oct.	1946 Dec.	1947 Jan.	1947 Mar.	1947 May
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	3,030	95	948	0	550	650
2	3,639	42	1,020	0	925	603
3	3,599	72	968	0	762	708
4	2,688	30	900	0	564	425
5	1,507	4	428	0	507	250
Sunday						
7	2,619	13	654	0	601	364
8	4,794	35	1,229	0	1,146	942
9	3,694	16	1,041	0	953	677
10	3,996	9	1,138	0	1,104	680
11	2,588	18	880	0	775	421
Holiday						
Sunday						
14	1,879	22	555	5	443	289
15	3,474	22	988	0	923	487
16	5,021	27	1,392	0	1,525	927
17	7,322	4	1,536	0	2,501	1,481
18	5,133		901	3	1,236	939
Holiday*						
Sunday						
21	7,545		1,239	4	2,681	1,489
22	4,020		848	0	1,306	862
23	4,685		936	0	1,472	1,040
24	2,767		546	0	900	642
25	5,895		994	0	1,812	1,525
Holiday*						
Sunday						
28	4,918		796	0	1,601	1,194
29	3,369		453	0	941	705
Holiday**						
31	4,244		530	0	1,332	965
Total Oct. 1946	92,426	409	20,920	12	26,560	18,265
Sept. 1946	59,260	3,512	17,474	6	15,184	10,454
Oct. 1945	44,583	471	8,928	4	7,211	9,578

*Exchange closed
**Trading suspended

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, October 1946 -- Continued

Date	Future					
	1947 July	1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	Other Futures
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	494	181	110	0	2	0
2	516	337	175	0	21	0
3	597	329	144	0	19	0
4	439	161	166	0	3	0
5	169	92	52	0	5	0
Sunday						
7	700	173	106	0	8	0
8	910	369	157	0	6	0
9	549	329	124	0	5	0
10	698	200	161	0	6	0
11	290	133	71	0	0	0
Holiday						
Sunday						
14	297	115	143	0	5	0
15	689	276	78	0	11	0
16	691	276	181	0	2	0
17	950	539	290	0	21	0
18	931	239	88	0	796	0
Holiday*						
Sunday						
21	1,286	475	293	0	78	0
22	587	226	129	0	62	0
23	762	248	149	0	78	0
24	456	161	44	0	18	0
25	1,068	350	114	0	32	0
Holiday*						
Sunday						
28	636	397	173	0	121	0
29	487	442	233	0	108	0
Holiday**						
31	785	352	227	0	53	0
Total						
Oct. 1946	14,987	6,400	3,413	0	1,460	0
Sept. 1946	7,489	3,170	1,918	0	53	0
Oct. 1945	9,575	7,341	1,110	0	365	0

*Exchange closed
**Trading suspended

Table 3. - Cotton: Open contracts reported by clearing members New York Cotton Exchange, October 1946

Date	All Futures 1/	Future				
		1946 Oct. 1/	1946 Dec.	1947 Jan.	1947 Mar.	1947 May
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	25,168	315	5,800	9	7,009	5,115
2	25,113	278	5,646	9	6,947	5,177
3	25,029	183	5,619	9	6,785	5,201
4	25,142	164	5,533	9	6,790	5,198
5	25,267	163	5,547	9	6,779	5,248
Sunday						
7	25,273	152	5,454	9	6,778	5,227
8	25,858	113	5,431	9	7,021	5,288
9	25,911	81	5,293	9	7,102	5,270
10	26,287	70	5,228	9	7,255	5,351
11	26,418	68	5,207	9	7,268	5,420
Holiday						
Sunday						
14	26,608	52	5,152	9	7,305	5,528
15	26,758	43	5,003	9	7,297	5,583
16	26,992	20	4,963	9	7,553	5,666
17	26,567	0	4,694	9	7,438	5,693
18	27,208		4,632	6	7,516	5,592
Holiday*						
Sunday						
21	24,830		4,106	2	6,684	5,309
22	24,650		3,909	2	6,788	5,250
23	24,418		3,711	2	6,756	5,264
24	24,377		3,560	2	6,816	5,283
25	24,328		3,422	2	6,830	5,301
Holiday*						
Sunday						
28	24,134		3,303	2	6,787	5,352
29	23,875		3,215	2	6,818	5,289
Holiday**						
31	23,329		3,046	2	6,866	5,062

1/ Open contracts against which notices of delivery have been issued are not included.

*Exchange closed
**Trading suspended

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
October 1946 -- Continued

Date	Future					
	1947 July	1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	Other Futures
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	4,024	1,772	1,095	0	29	0
2	4,064	1,864	1,084	0	44	0
3	4,156	1,930	1,086	0	60	0
4	4,264	1,957	1,164	0	63	0
5	4,300	1,998	1,155	0	68	0
Sunday						
7	4,372	2,053	1,153	0	75	0
8	4,514	2,217	1,185	0	80	0
9	4,556	2,294	1,221	0	85	0
10	4,663	2,341	1,279	0	91	0
11	4,672	2,362	1,321	0	91	0
Holiday						
Sunday						
14	4,691	2,380	1,395	0	96	0
15	4,787	2,510	1,423	0	103	0
16	4,784	2,480	1,414	0	103	0
17	4,766	2,453	1,421	0	93	0
18	4,798	2,396	1,434	0	834	0
Holiday*						
Sunday						
21	4,267	2,299	1,337	0	826	0
22	4,250	2,284	1,343	0	824	0
23	4,223	2,265	1,369	0	828	0
24	4,219	2,293	1,373	0	831	0
25	4,264	2,284	1,393	0	832	0
Holiday*						
Sunday						
28	4,243	2,191	1,377	0	879	0
29	4,187	2,113	1,336	0	915	0
Holiday**						
31	4,090	2,064	1,288	0	911	0

*Exchange closed
**Trading suspended

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
October 1946

Date	1946 October Future			1946 December Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	38.45	37.98	38.38b-45a	38.06	37.61	37.99-38.03
2	39.17	38.42	39.15-17	38.74	38.08	38.68-74
3	39.28	39.00	38.87n	38.95	38.53	38.53-55
4	38.90	38.48	38.63	38.54	38.17	38.33
5	38.63	38.43	38.70b-80a	38.52	38.18	38.49-52
Sunday						
7	38.94	38.71	38.78b-88a	38.65	38.39	38.58-59
8	39.28	38.71	38.90b-39.00a	39.13	38.40	38.70-72
9	38.97	38.48	38.58b-68a	38.85	38.25	38.37-40
10	38.43	38.25	38.78b-85a	38.70	37.88	38.54-57
11	39.04	38.60	38.80	38.80	38.47	38.49-54
Holiday						
Sunday						
14	38.75	38.63	38.70b-78a	38.58	38.37	38.50-51
15	38.95	38.40	38.50n	38.83	38.09	38.28-31
16	38.20	37.40	36.50n	38.24	36.30	36.35-39
17	36.34	36.00	34.48S 1/	36.48	34.48	34.48
18				35.38	33.38	33.38
Holiday*						
Sunday						
21				33.38	31.38	32.65-85
22				34.00	32.80	33.95-34.00
23				35.41	34.07	35.41
24				35.30	34.70	34.75-77
25				34.60	32.75	33.15-40
Holiday*						
Sunday						
28				32.53	31.15	31.15
29				30.20	29.15	29.15
Holiday**						
31				30.15	28.15	30.15b

1/ Settlement price - all contracts settled before close of market at 12:00 noon.

* Exchange closed

**Trading suspended

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
October 1946 -- Continued

Date	1947 January Future			1947 March Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	----	----	37.85n	37.75	37.33	37.70-71
2	----	----	38.55n	38.32	37.78	38.32
3	----	----	38.38n	38.56	38.15	38.15
4	----	----	38.17n	38.14	37.82	37.94-96
5	----	----	38.34n	38.17	37.80	38.16-17
Sunday						
7	----	----	38.42n	38.40	38.11	38.25-30
8	----	----	38.55n	38.85	38.10	38.39
9	----	----	38.22n	38.56	37.87	37.98-38.00
10	----	----	38.25n	38.30	37.38	38.10
11	----	----	38.22n	38.29	37.97	38.03-05
Holiday						
Sunday						
14	38.36	38.36	38.40n	38.16	37.99	38.05-07
15	----	----	38.19n	38.45	37.65	37.88-90
16	----	----	36.27n	37.83	35.88	35.88
17	----	----	34.27a	36.02	34.02	34.02a
18	33.18	33.18	33.18	35.00	33.00	33.00
Holiday*						
Sunday						
21	31.80	31.80	32.50n	33.00	31.00	32.38-50
22	----	----	33.72n	33.70	32.55	33.70
23	----	----	35.16n	35.02	33.70	35.00-02
24	----	----	34.51n	34.99	34.40	34.51-55
25	----	----	33.02n	34.38	32.51	32.90-33.00
Holiday*						
Sunday						
28	----	----	31.02a	32.05	30.90	30.90
29	----	----	29.02a	30.00	28.90	28.90
Holiday**						
31	----	----	29.90b	29.85	27.85	29.85b

* Exchange closed
**Trading suspended

Table 4. - Cotton: High, Low and closing prices per pound,
New York Cotton Exchange
October 1946 -- Continued

Date	1947 May Future			1947 July Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	37.23	36.79	37.18	36.14	35.74	36.06
2	37.80	37.28	37.78-80	36.98	36.16	36.96-98
3	38.08	37.65	37.65	37.34	36.85	36.85-90
4	37.65	37.33	37.43-45	36.82	36.55	36.67
5	37.75	37.30	37.71-75	37.02	36.57	37.00-02
Sunday						
7	37.97	37.65	37.86	37.30	36.94	37.05
8	38.45	37.70	37.93-99	37.58	36.88	37.02-03
9	38.14	37.45	37.55	37.23	36.66	36.73
10	37.79	36.94	37.63	37.00	35.98	36.73
11	37.78	37.46	37.62	36.88	36.60	36.70-72
Holiday						
Sunday						
14	37.71	37.50	37.60-63	36.76	36.53	36.62
15	38.00	37.21	37.37-40	37.07	36.23	36.39-41
16	37.35	35.37	35.37	36.50	34.50	34.50
17	35.42	33.42	33.42a	34.42	32.50	32.50a
18	34.50	32.50	32.50	33.60	31.60	31.60
Holiday*						
Sunday						
21	32.50	30.50	31.75-32.00	31.60	29.60	30.95-31.00
22	33.12	32.05	33.08-10	32.20	31.10	32.20
23	34.48	33.16	34.48	33.55	32.25	33.55
24	34.41	33.80	33.93-95	33.43	32.85	33.03-08
25	33.75	31.93	32.32-40	32.82	31.03	31.40
Holiday*						
Sunday						
28	31.70	30.32	30.32a	30.65	29.40	29.40a
29	29.25	28.32	28.32a	28.05	27.40	27.40a
Holiday**						
31	29.40	27.40	29.40b	28.40	26.40	28.40b

* Exchange closed
**Trading suspended

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1946 -- Continued

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	32.94	32.50	32.88b-92a	32.60	32.25	32.55b-60a
2	33.49	32.95	33.48	33.18	32.65	33.14b-15a
3	33.82	33.28	33.35	33.45	32.88	32.97b-33.01a
4	33.21	32.96	33.03	32.82	32.60	32.69b-71a
5	33.63	32.97	33.57-58	33.18	32.63	33.22b-25a
Sunday						
7	33.77	33.44	33.55b-60a	33.36	33.12	33.17b-28a
8	33.80	33.40	33.50-53	33.48	33.02	33.10
9	33.63	33.13	33.19	33.16	32.75	32.80n
10	33.36	32.70	33.30b-35a	33.00	32.40	32.93b-98a
11	33.33	32.89	32.89	32.90	32.50	32.50
Holiday						
Sunday						
14	33.05	32.78	32.88b-92a	32.70	32.36	32.53
15	33.37	32.83	32.96	32.94	32.35	32.48
16	32.95	30.96	30.96	32.59	30.59	30.59
17	31.20	29.20	29.20a	30.90	28.90	28.90a
18	30.85	28.85	28.85	30.45	28.45	28.45a
Holiday*						
Sunday						
21	29.00	27.00	27.90	28.45	26.45	27.52
22	29.00	28.05	29.00	28.70	27.75	28.60
23	30.18	29.00	30.17-18	29.70	28.48	29.77b-82a
24	30.07	29.50	29.65b-73a	29.75	29.10	29.25b-35a
25	29.35	27.65	28.05b-10a	28.90	27.35	27.70b-80a
Holiday*						
Sunday						
28	27.80	26.05	26.05	27.50	25.70	25.70
29	25.30	24.05	24.05a	25.30	23.70	23.70a
Holiday**						
31	26.05	24.15	26.05	25.70	23.90	25.70b

* Exchange closed
**Trading suspended

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
October 1946 -- Continued

Date	1948 March Future		
	High	Low	Closing
1946 October	cents	cents	cents
1	32.28	32.18	32.23b-32a
2	32.77	32.50	32.78b-85a
3	33.01	33.00	32.64b-71a
4	32.40	32.30	32.29b-35a
5	32.40	32.35	32.82b-90a
Sunday			
7	32.95	32.73	32.70b-80a
8	32.93	32.70	32.80b-85a
9	32.60	32.60	32.49b-54a
10	32.65	32.65	32.62b-70a
11	----	----	32.14b-25a
Holiday			
Sunday			
14	32.30	32.30	32.23b-30a
15	32.50	32.20	32.18n
16	32.00	32.00	30.18n
17	30.10	28.18	28.18
18	27.30	26.18	26.50
Holiday*			
Sunday			
21	27.90	26.25	26.82b-95a
22	28.05	27.15	28.00
23	29.18	28.00	29.18
24	29.17	28.60	28.75b-85a
25	28.43	27.00	27.15b-30a
Holiday*			
Sunday			
28	26.75	25.20	25.20-25
29	25.00	23.20	23.20a
Holiday**			
31	25.20	23.50	25.20b

* Exchange closed
**Trading suspended

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,814	12,583.5	9,320.0	28,281.0	4,778.0	4,164.0	12,044.5
September	18,088	26,940.5	16,344.5	63,239.5	4,581.0	4,101.5	12,291.5
October	26,837	32,092.5	31,169.0	107,743.0	4,379.5	5,154.0	10,906.0
November	35,346	37,016.5	43,891.5		4,481.5	6,041.0	
December	43,920	41,504.0	55,589.0		3,853.0	6,601.0	
January	52,662	50,810.0	72,942.5		4,257.5	7,455.0	
February	59,302	58,054.5	93,688.0		3,670.5	9,139.5	
March	68,150	63,510.0	118,038.0		3,501.5	11,135.5	
April	76,381	72,645.0	144,025.0		3,329.0	12,403.5	
May	83,605	81,793.0	161,300.5		3,570.5	11,993.0	
June	93,063	90,293.5	182,131.0		3,809.0	11,486.5	
July	102,547	98,962.5	222,558.0		3,899.5	11,437.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, October 1946

Date	All Futures	Future			
		1946 Oct.	1946 Dec.	1947 Mar.	1947 May
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,473.5	18	267.5	389.5	308.5
2	1,974.5	19.5	369.5	611	399
3	1,958.5	10	320.5	499.5	482.5
4	1,539.5	1	369.5	458	304
5	679.5	3	129.5	214	116
Sunday					
7	1,746	21.5	239.5	603.5	376
8	2,623.5	2.5	568.5	750.5	509
9	1,841	26	351.5	576	349
10	2,954.5	4	375	812.5	456.5
11	1,473	6.5	227	493.5	282
Holiday					
Sunday					
14	884	11	159	250	199
15	1,999.5	10	304.5	705.5	425.5
16	2,340.5	2	410	767.5	566.5
17	2,581.5	7	373.5	1,034.5	515
18	1,675		171.5	539	366
Closed					
Sunday					
21	2,307		249	831.5	517.5
22	1,390.5		173.5	428	324.5
23	1,768		225.5	645.5	434
24	1,291		158	531	226
25	2,146		305.5	766	527.5
Closed					
Sunday					
28	2,034.5		261.5	678.5	492
29	1,426		133.5	363	226.5
Closed					
31	1,396.5		139	418	333.5
Total					
Oct. 1946	41,503.5	142.0	6,282.5	13,366.0	8,736.0
Sept. 1946	34,958.5	1,250.0	9,718.0	8,982.0	7,072.5
Oct. 1945	14,824.5	233.5	1,276.5	1,422.5	2,586.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, October 1946 -- Continued

Date	Future				
	1947 July	1947 Oct.	1947 Dec.	1948 Mar.	Other Futures
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	206	149	87	48	0
2	377	127	64.5	7	0
3	452.5	121	57	15.5	0
4	314.5	67.5	25		0
5	123.5	81.5	12		0
Sunday					
7	409	78.5	18		0
8	604.5	123.5	62	3	0
9	367	136	32.5	3	0
10	796	44.5	246	220	0
11	333	67.5	58.5	5	0
Holiday					
Sunday					
14	142.5	64.5	37	21	0
15	419.5	100	34.5	0	0
16	441.5	83	63	7	0
17	446.5	161	43	1	0
18	409	106	68.5	15	0
Closed					
Sunday					
21	414	183.5	91.5	20	0
22	337	88.5	36	3	0
23	280.5	111	66	5.5	0
24	316	50	9	1	0
25	411	107	25	4	0
Closed					
Sunday					
28	324	135	90.5	53	0
29	192	259	203.5	48.5	0
Closed					
31	276.5	95.5	83.5	50.5	0
Total					
Oct. 1946	8,393.0	2,540.0	1,513.5	531.0	0
Sept. 1946	4,608.5	2,298.5	937.0	92.0	0
Oct. 1945	3,843.5	4,492.5	811.0	159.0	0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
October 1946

Date	All Futures 1/	Future 1/			
		1946 Oct.	1946 Dec.	1947 Mar.	1947 May
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	12,378.5	94.5	1,638	3,285.5	2,828.5
2	12,539.5	64.5	1,650.5	3,362.5	2,786
3	12,620.0	62.5	1,640	3,319.5	2,887.5
4	12,734.0	62.5	1,625	3,325.5	2,942.5
5	12,535.5	62.5	1,596	3,243	2,932
Sunday					
7	12,578.0	60.5	1,601.5	3,266.5	2,930.5
8	12,747.5	59.5	1,621.5	3,247.5	3,001.5
9	12,730.5	44.5	1,603	3,201.5	2,998
10	13,292.0	40	1,571.5	3,170	3,034
11	13,245.5	42.5	1,513	3,185	3,040
Holiday					
Sunday					
14	13,326.5	42.5	1,508.5	3,187	3,060.5
15	13,255.5	40.5	1,506	3,163	3,033
16	13,232.5	40	1,480	3,215	2,993
17	12,844.5	0	1,371	3,118.5	2,942
18	11,645.5		1,328	2,858.5	2,619
Closed					
Sunday					
21	11,188.0		1,262	2,753.5	2,207.5
22	11,358.5		1,218.5	2,774.5	2,152
23	11,239		1,213	2,693.5	2,087.5
24	11,169.5		1,187	2,700	2,063
25	11,120.5		1,193	2,659	2,029
Closed					
Sunday					
28	10,953		1,151.5	2,719	1,958.5
29	10,952		1,153	2,716.5	1,949
Closed					
31	10,906		1,153.5	2,733	1,926

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
October 1946 -- Continued

Date	Future				
	1947 July	1947 Oct.	1947 Dec.	1948 Mar.	Other Futures
1946 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,750	1,515.5	1,143.5	123	0
2	1,821	1,535.5	1,189.5	130	0
3	1,861	1,527	1,187	135.5	0
4	1,913.5	1,530.5	1,199	135.5	0
5	1,883	1,493.5	1,190	135.5	0
Sunday					
7	1,877	1,515	1,191.5	135.5	0
8	1,923	1,535	1,221	138.5	0
9	1,938	1,561.5	1,242.5	141.5	0
10	2,144.5	1,563	1,408.5	360.5	0
11	2,137	1,553.5	1,409	365.5	0
Holiday					
Sunday					
14	2,148	1,562.5	1,431	386.5	0
15	2,136.5	1,577.5	1,412.5	386.5	0
16	2,133.5	1,583	1,394.5	393.5	0
17	2,061	1,561	1,396.5	394.5	0
18	1,993.5	1,529	1,156	161.5	0
Closed					
Sunday					
21	1,946	1,464	1,143	412	0
22	1,981	1,461	1,353.5	413	0
23	1,980	1,499	1,352	414	0
24	1,959	1,498.5	1,348	414	0
25	1,896	1,534.5	1,393	416	0
Closed					
Sunday					
28	1,841.5	1,534	1,330.5	418	0
29	1,852.5	1,524.5	1,318.5	438	0
Closed					
31	1,854	1,511	1,285.5	443	0

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange.
October 1946

Date	1946 October Future			1946 December Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	38.17	37.88	38.17b-24a	38.09	37.74	37.96-98
2	38.94	38.16	38.94	38.65	38.07	38.62-65
3	38.92	38.80	38.61b-70a	38.92	38.50	38.56
4	38.52	38.52	38.36b-46a	38.60	38.18	38.30-31
5	38.35	38.30	38.48b-58a	38.46	38.15	38.43-46
Sunday						
7	38.70	38.52	38.49b-51a	38.73	38.40	38.45-46
8	38.91	38.91	38.67b-72a	39.10	38.40	38.58-68
9	38.76	38.32	38.36b-40a	38.80	38.21	38.30-31
10	38.15	38.15	38.53b-60a	38.65	37.82	38.53
11	38.75	38.70	38.64b-70a	38.74	38.47	38.54-64
Holiday						
Sunday						
14	38.64	38.57	38.50b-56a	38.58	38.36	38.38-40
15	38.95	38.15	38.18b-20a	38.85	38.03	38.10
16	38.15	38.00	36.00b-40a	38.25	36.25	36.25
17	36.00	34.50	34.50	36.40	34.40	34.40a
18				35.38	33.38	33.38a
Closed						
Sunday						
21				33.38	31.38	33.00-05
22				33.94	32.90	33.90-93
23				35.36	33.85	35.36
24				35.37	34.65	34.67-69
25				34.58	32.67	32.74
Closed						
Sunday						
28				32.45	30.74	30.74
29				29.33	28.74	28.74a
Closed						
31				30.10	28.10	30.10b

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange.
October 1946 -- Continued

Date	1947 March Future			1947 May Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	37.76	37.40	37.65-66	37.26	36.88	37.15-21
2	38.31	37.76	38.31	37.83	37.29	37.81-83
3	38.56	38.06	38.06-14	38.10	37.67	37.70
4	38.21	37.81	38.00-02	37.68	37.35	37.53-56
5	38.18	37.82	38.16-18	37.73	37.38	37.69-73
Sunday						
7	38.40	38.15	38.18-22	38.12	37.72	37.75-77
8	38.84	38.15	38.34-38	38.45	37.68	37.95-38.00
9	38.49	37.90	38.04-07	38.12	37.56	37.67-69
10	38.25	37.46	38.12	37.78	37.01	37.65-66
11	38.32	38.00	38.15-20	37.85	37.57	37.62-64
Holiday						
Sunday						
14	38.20	38.01	38.01-02	37.72	37.54	37.54-55
15	38.53	37.65	37.72-80	38.03	37.24	37.31-33
16	37.90	35.90	35.90	37.47	35.47	35.47
17	35.90	33.90	33.90a	35.42	33.47	33.47a
18	34.81	32.81	32.81	34.55	32.55	32.55a
Closed						
Sunday						
21	32.81	30.81	32.36-75	32.50	30.55	31.70-85
22	33.59	32.35	33.55-59	33.05	32.00	33.04
23	35.00	33.64	34.96-35.00	34.48	33.08	34.38-42
24	34.97	34.35	34.45-46	34.36	33.80	33.88-90
25	34.31	32.45	32.65-72	33.70	31.88	32.15
Closed						
Sunday						
28	32.40	30.65	30.65a	31.87	30.15	30.15a
29	29.65	28.65	28.65a	29.00	28.15	28.15a
Closed						
31	29.50	27.50	29.50b	29.15	27.15	29.15b

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1946 -- Continued

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	36.10	35.69	36.00	32.95	32.55	32.94
2	36.95	36.10	36.90-95	33.46	33.00	33.44-46
3	37.24	36.63	36.63-71	33.81	33.08	33.08
4	36.76	36.48	36.65-73	33.13	32.92	33.11
5	36.96	36.49	36.96	33.48	32.96	33.48b-50a
Sunday						
7	37.30	36.92	36.96-98	33.76	33.47	33.59
8	37.55	36.84	37.00-01	33.76	33.35	33.40
9	37.19	36.62	36.69-73	33.59	32.98	33.20
10	36.80	35.83	36.70	33.33	32.70	33.25
11	36.85	36.60	36.68-72	33.32	33.05	33.12-13
Holiday						
Sunday						
14	36.76	36.52	36.52-57	32.99	32.78	32.94
15	37.06	36.19	36.27-31	33.35	32.71	32.83
16	36.44	34.44	34.44	32.95	31.05	31.05
17	34.40	32.44	32.44a	31.07	29.07	29.07a
18	33.45	31.45	31.45a	30.36	28.36	28.36a
Closed						
Sunday						
21	31.45	29.45	31.10-25	28.36	26.36	27.63b-68a
22	32.03	31.08	32.03	29.02	28.15	29.02b-06a
23	33.50	32.13	33.45-50	30.23	28.88	30.18-19
24	33.47	32.85	32.92-93	30.05	29.53	29.53
25	32.75	30.92	31.10-14	29.38	27.70	27.85b-90a
Closed						
Sunday						
28	30.65	29.10	29.10a	27.93	25.93	25.93
29	27.95	27.10	27.10a	25.05	23.93	23.93a
Closed						
31	28.22	26.22	28.22b	25.93	24.03	25.93b

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1946 -- Continued

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1946 October	cents	cents	cents	cents	cents	cents
1	32.54	32.32	32.54	32.18	32.03	32.00b-10a
2	33.09	32.83	33.07b-10a	32.70	32.60	32.64b-74a
3	33.40	33.00	32.72b-74a	32.73	32.73	32.32b-38a
4	32.77	32.54	32.74b-76a			32.34b-40a
5	33.09	32.57	33.11b-13a			32.71b-75a
Sunday						
7	33.30	33.16	33.20			32.80b-84a
8	33.32	33.00	33.00	32.81	32.76	32.63b-67a
9	33.19	32.85	32.80b-83a	32.70	32.70	32.43b-46a
10	32.92	32.47	32.85b-90a	32.55	32.55	32.45b-47a
11	32.90	32.69	32.73b-75a	32.47	32.47	32.32b-35a
Holiday						
Sunday						
14	32.59	32.34	32.53	32.07	32.07	32.14b-16a
15	32.82	32.35	32.43b-45a			32.03b-05a
16	32.53	30.60	30.65b-70a	32.02	32.00	30.35b-40a
17	30.63	28.65	28.65a	29.59	29.59	28.35a
18	29.63	27.63	27.63a	26.40	26.35	26.35
Closed						
Sunday						
21	27.63	25.63	27.30	27.90	26.30	26.63b-70a
22	28.76	27.86	28.76	28.00	27.36	28.02b-10a
23	29.85	28.70	29.79b-83a	29.20	28.45	29.28b-38a
24	29.50	29.25	29.15b-18a	29.25	29.25	28.58b-65a
25	28.88	27.59	27.45b-50a	27.85	26.84	26.90b-27.00a
Closed						
Sunday						
28	27.37	25.45	25.50-65	26.50	24.90	25.05
29	24.85	23.50	23.50a	24.10	23.05	23.05a
Closed						
31	25.50	23.60	25.50b	25.05	24.00	25.05b

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35 1943-44 Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	333.8	48.5	62.0	5,448.5	13.0	22.5	639.0
September	567.6	134.0	74.5	12,040.0	30.0	12.0	651.5
October	831.0	155.5	82.5	17,662.5	28.5	8.5	470.5
November	1,047.4	162.0	100.5		25.0	17.0	
December	1,351.3	178.5	110.5		19.5	22.0	
January	1,600.6	212.5	228.5		23.5	49.0	
February	1,756.9	233.5	3,581.5		8.5	289.5	
March	2,094.4	242.5	10,333.0		7.5	428.0	
April	2,394.6	268.5	18,526.0		10.5	643.0	
May	2,595.6	288.0	25,545.5		4.5	676.5	
June	2,842.6	294.5	32,356.5		5.0	618.5	
July	3,025.4	295.0	38,298.5		4.5	654.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1946 October future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29.32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	45	15	0	0	0	60
Strict middling	757	75	13	4	34	883
Middling	3,326	647	85	18	562	4,638
Strict low middling	6,991	3,823	1,860	319	180	13,173
Low middling	1,755	1,755	2,731	1,246	1,110	8,597
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	318	73	16	0	0	407
Strict middling	5,650	2,051	1,005	60	4	8,770
Total	18,842	8,439	5,710	1,647	1,890	36,528

Table 11. - Distribution of deliveries in settlement of the 1946 October future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	5,095	5,964	192
Galveston	2,851	6,474	295
New Orleans	6,979	1,292	151
Mobile	1,499	---	---
New York	2,868	---	---
Savannah	1,578	---	---
Charleston	1,290	---	---
Norfolk	---	---	---
Total	22,160	13,730	638

Table 12. - Number of notices issued and number of times transferred in settlement of the 1946 October future, New York and New Orleans Cotton Exchange

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	227	142	13
Number of times notices transferred	173	102	13

United States Department of Agriculture
Production and Marketing Administration
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator
Commodity Exchange Act

Field Offices	Markets Supervised
Chicago, Illinois George Livingston, In charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain and Stock Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City, Missouri L. E. Wolf, In charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In charge 510 Chamber of Commerce Building	Duluth Board of Trade Minneapolis Chamber of Commerce
New Orleans, Louisiana W. D. Espy, In charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.